WHI

WHI Global Equity Fund

Factsheet – July 2026

Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing predominantly in global equity securities which the Investment Manager believes offer value to investors in terms of their market price in relation to their earnings, and can provide higher than average risk adjusted returns over the life of the Fund.

Managers

Malcolm Schembri

Tim Hall

Key Facts

Launch Date	10 Nov 2017
Fund Size	£11.84m
Sector	FE – Equity Int'l
Pricing Frequency	Daily at 12 noon (London time)
Domicile	Ireland
Preliminary Charge	Up to 5%
Exit Charge	None

Administration / Dealing

EPIC Investment Partners (Ireland) Ltd.
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Fund Commentary

The WH Ireland Global Equity Fund, Class B, returned 1.23% in July 2026. All figures are presented in GBP.

During July 2026, global financial markets remained resilient despite continued geopolitical and macroeconomic uncertainty. Equity markets generally extended their gains, supported by strong corporate earnings expectations and continued investment in artificial intelligence and technology.

The macroeconomic backdrop remained mixed. Higher energy prices and geopolitical tensions created renewed inflation concerns, while economic activity remained relatively resilient. The Federal Reserve and European Central Bank kept interest rates unchanged, with markets continuing to debate the timing and pace of future rate cuts.

Overall, July highlighted the resilience of risk assets, with strong corporate earnings and AI investment supporting equities despite higher bond yields, elevated valuations and persistent geopolitical risks.

At the fund level, Microsoft, Amazon and Mastercard were the main contributors to performance. Constellation Software and Veeva also delivered double digit gains. Halma, Intuitive Surgical and ASML were the main detractors.

Microsoft rallied following a strong fourth quarter, with revenue of $90.0 billion, up 17% year over year in constant currency and above the high end of guidance. The key highlight was Azure, where growth accelerated to 43%, materially ahead of 39.5% guidance, reflecting robust demand across traditional cloud and AI workloads. Microsoft Cloud revenue increased 27% to $59.3 billion, while remaining performance obligations rose 84% to $678 billion, providing significant visibility into future growth.

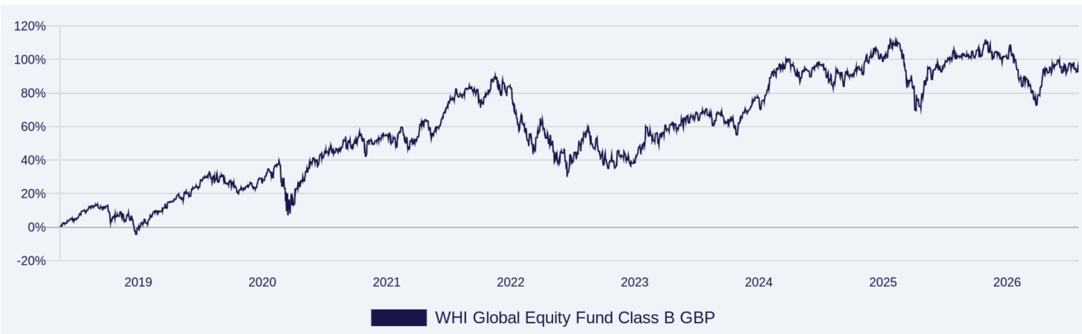
AI adoption is progressing rapidly, with Microsoft 365 Copilot exceeding 30 million paid seats. Strong Azure demand, increasing Copilot adoption and growing commercial bookings support our view that Microsoft is well positioned to monetise AI across its enterprise ecosystem.

The principal debate remains the level of capital expenditure required to support this growth. While AI infrastructure investment is putting pressure on near term margins and free cash flow, Azure remains capacity constrained and demand continues to exceed supply. We therefore believe aggressive investment remains appropriate. Notwithstanding the sharp rally, we continue to see meaningful upside in the shares.

Amazon delivered a strong second quarter, with revenue rising 20% year over year in constant currency to $200.6 billion and operating margin improving to 13.7%. AWS was the standout, with growth accelerating to 37%, driven by strong demand across traditional cloud and AI workloads. AWS revenue reached $42.2 billion, while operating margin increased to 39.4%, highlighting improving economics as scale increases. AI demand remains exceptionally strong, with generative AI capacity effectively subscribed through 2027 and AWS backlog rising over 100% to $496 billion. Advertising also performed strongly, growing 26% to $19.8 billion. Despite expected capital expenditure of approximately $220 billion, we believe investment remains justified by strong demand and AWS's strategic importance.

With the earnings season drawing to a close, we are pleased to report that overall results have been very positive. Importantly, we continue to see attractive opportunities across the portfolio, with companies delivering results that reinforce our long term investment theses. We believe meaningful value remains across high quality businesses, with significant upside potential from current levels.

Cumulative Performance	1m	1Yr	3Yr	5Yr	Since Inception (ann.)
Class B GBP	1.23%	-3.55%	15.98%	10.84%	8.94%
Class B EUR	1.97%	-2.50%	16.22%	10.48%	7.58%
Class B USD	2.92%	-1.54%	N/A	N/A	3.69%
Class C GBP	1.27%	-3.07%	17.73%	13.66%	8.05%
Class D EUR	1.93%	-2.95%	N/A	N/A	6.61%



12 month Performance	30/06/2021 - 30/06/2022	30/06/2022 - 30/06/2023	30/06/2023 - 30/06/2024	30/06/2024 - 30/06/2025	30/06/2025 - 30/06/2026
Class B GBP	-19.90%	22.41%	16.74%	0.05%	-0.73%
Class B EUR	-20.22%	22.78%	18.34%	-1.25%	-1.07%
Class B USD	N/A	N/A	N/A	9.07%	-4.13%
Class C GBP	-19.50%	23.05%	17.32%	0.55%	-0.23%
Class D EUR	N/A	N/A	N/A	-1.69%	-1.53%

Data as at 31/07/2026. Please see Important Information at the end of the document.

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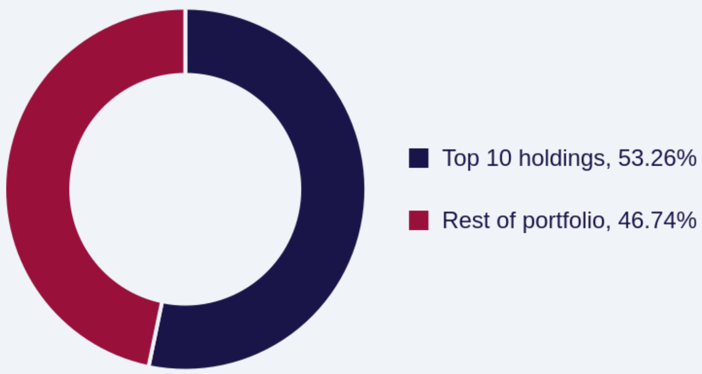
Platform Availability

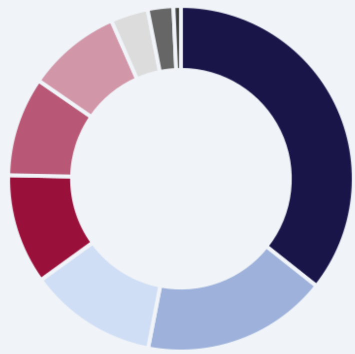
7IM, Abrdn, Aegon, AJ Bell, AllFunds, Ascentric, Aviva, Embark, Hargreaves Lansdown, MFEX, Nexus Fund Service, Nucleus Financial, Raymond James, Transact, True Potential, Wealthtime

Top 10 Holdings (% NAV)



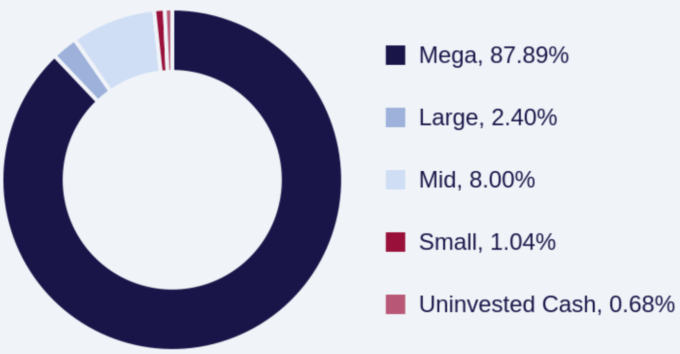
Microsoft	8.14%
NVIDIA	7.78%
BROADCOM INC	6.06%
Alphabet	5.07%
Amazon.com	5.06%
Diploma	4.47%
Mastercard	4.33%
META Platforms	4.20%
Visa	4.18%
ASML Holding	3.98%

Sector Breakdown (% NAV)

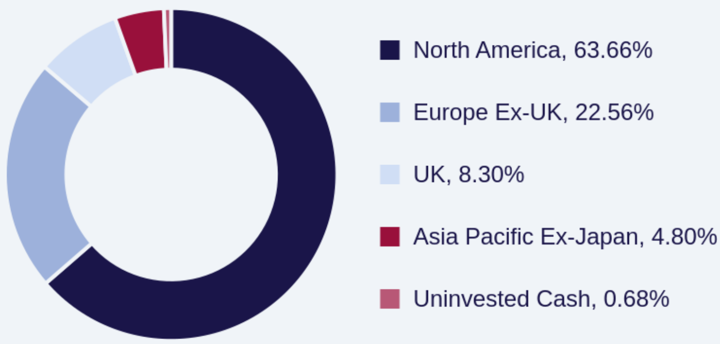


Information Technology	35.74%
Health Care	17.40%
Industrials	11.97%
Financials	10.26%
Communication Services	9.27%
Consumer Discretionary	8.79%
Consumer Staples	3.50%
Consumer Non-Cyclical	2.40%
Uninvested Cash	0.68%

Market Cap Breakdown (% NAV)



Regional Breakdown (% NAV)



Share Class Information	NAV/Share	Min. Initial Investment	Min. Additional Investment	Ongoing Charge (31/12/2025)	UK Reporting Status	ISIN	Bloomberg Ticker
Class B GBP	£197.7569	£100	£100	1.62%	Yes	IE00BFNBK716	GARGEBS ID
Class B EUR	€168.0610	€100	€100	1.62%	No	IE00BGRX5W07	GARGEBE ID
Class B USD	$108.0553	$100	$100	1.62%	No	IE000GZ10OC0	EIPGEBU ID
Class C GBP	£174.8719	£1,000,000	£1,000,000	1.12%	Yes	IE00BGRX5V99	GARGECS ID
Class D EUR	€118.9101	€100	€100	2.07%	Yes	IE0004MHLRC7	EIPGEDE ID

Data as at 31/07/2026. Please see Important Information at the end of the document.

Important Information

WH Ireland. All data in this factsheet is as at 31/07/2026 unless stated otherwise. Performance history shown from 15/05/2018. There is no guarantee of future performance and past performance is not a reliable indicator of future performance. Please see important information at the end of this document. The Fund has been managed by Malcolm Schembri since August 2012. The Fund was authorised by the Central Bank of Ireland on 29 March 2017. On 10 November 2017, the Fund merged with the TM Global Equity Fund (the "Merging Sub-Fund"), a sub-fund of TM Funds SICAV p.l.c. The past performance shown relating to periods prior to that date is that of the Merging Sub-Fund. The Fund was established for the purposes of the merger. Its ongoing charges, investment objective and policies are substantially similar to the Merging Sub-Fund.

WHI Global Equity Fund (the "Fund") is a sub-fund of EPIC Funds p.l.c. (the "Company"), which is an open-ended umbrella fund authorised in Ireland as a UCITS fund and regulated by the Central Bank of Ireland. Compensation will not generally be available to UK investors under the Financial Services Compensation Scheme. The Fund is, however, a recognised collective investment scheme within the meaning of section 264 of the UK Financial Services and Markets Act 2000 and shares in the Company may therefore be promoted to the UK public by persons authorised to carry on investment business in the UK. This marketing material has been approved in the UK by WH Ireland Limited, which is registered in England and Wales under company number 02002044, with its registered office at 16–18 Hatton Garden, London, EC1N 8AT. WH Ireland is a wholly owned subsidiary of TEAM plc. TEAM plc is incorporated in Jersey and listed on AIM. WH Ireland and the WH Ireland logo are registered trademarks. WH Ireland Limited is authorised and regulated by the Financial Conduct Authority (Financial Services Register number is 140773, you can check this by visiting www.fca.org.uk/register). Distribution of this material and the offer of the Fund are specifically restricted in certain jurisdictions. In particular, but without limitation, neither this material nor shares in the Fund are available to US persons.

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An investment in the Fund is not suitable for an investor who cannot sustain a loss on their investment. There is no guarantee of the Fund's future performance and past performance is not a reliable indicator of future performance. The value of your investment and the income derived from it can go down as well as up, and you may not get back the money you invested. The risks associated with making an investment in theFund are described in the Prospectus and Supplement but investors should note, in particular, the following: 1) Foreign currency denominated investments are subject to fluctuations in exchange rates that could have a positive or an adverse effect on an investor's returns. There is also a riskthat currency hedging transactions for one share class may in extreme cases adversely affect the net asset value of the other share classes within thesame sub-fund since there is no legal segregation between share classes; 2) The Fund is subject to the risk of the insolvency of its counterparties;and 3) Emerging market securities are subject to greater social, political, regulatory, and currency risks than developed market securities. This may impact the liquidity and value of such securities and, consequently, the value of the Fund.